

FIG. 1

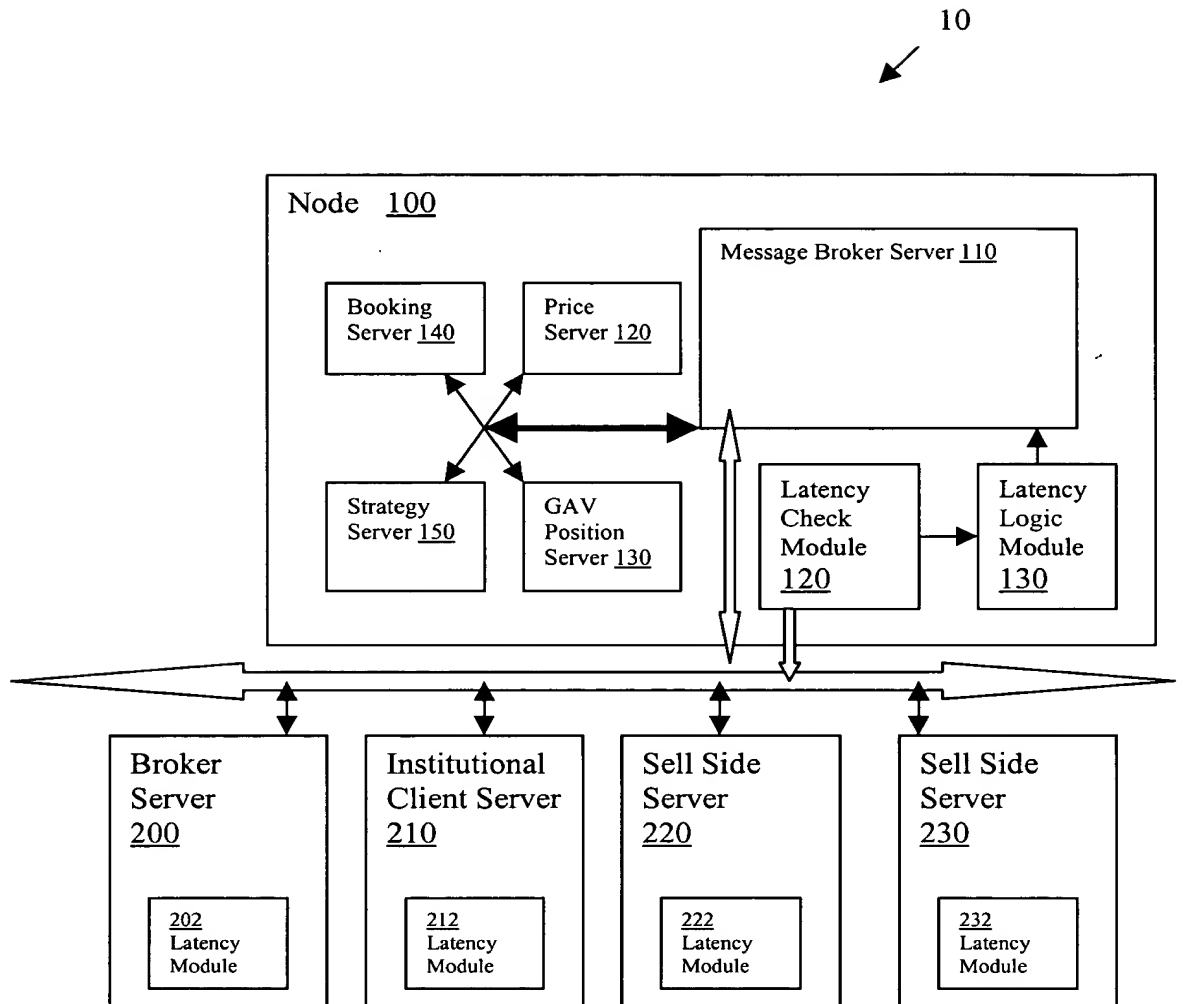


FIG. 2

Name	Location	Via	Latency	Type	Time Until Open	Time Until Closed
TSE	Asia	Seller A	75 ms	Exchange	LIVE	39 min.
LIFFE	Europe	Seller A	35 ms	Exchange	6 hours, 39 min.	
Oasys	New York	Direct	175 ms	Clearer	LIVE	6 hours, 39 min.

[illegible]